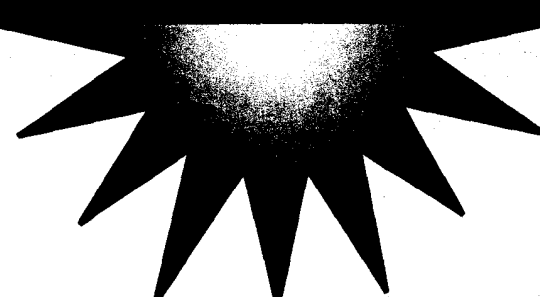


CITY OF CINCINNATI
RETIREMENT SYSTEM

ANNUAL DISCLOSURE OF FINANCIAL,
ACTUARIAL, AND OPERATIONAL STATUS



**CINCINNATI RETIREMENT SYSTEM
ANNUAL DISCLOSURE OF FINANCIAL,
ACTUARIAL, AND OPERATIONAL STATUS
For the year ended December 31, 2004**

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Board of Trustees

The Cincinnati Retirement System Board of Trustees consists of eleven members, including the Mayor, the City Council Finance Committee Chair, the City Manager, the Finance Director, one Civil Service Commission representative, one citizen member, one retired employee representative, and four employee member representatives.

The ex-officio members serve as Board members as long as they continue to serve in their respective City of Cincinnati positions. The citizen member is appointed for a two-year term by the Board of Trustees with the consent of City Council. The retired member is elected to a two-year term by the retired members of the System. One employee member is elected each year for a four-year term by the active members of the System.

The current Board of Trustees, which is chaired by Mr. Daniel Radford, consists of the following individuals:

Name	Position	Term
Mr. Charlie Luken	Mayor	Ex-Officio
Mr. John Cranley	City Council Finance Chair	Ex-Officio
Ms. Valerie Lemmie	City Manager	Ex-Officio
Mr. Daniel Radford	Civil Service Commission Representative	Ex-Officio
Mr. William Moller	Finance Director/Board Secretary	Ex-Officio
Vacant	Citizen Representative	2/2005 to 2/2007
Mr. Ely Ryder	Retired Member Representative	9/2004 to 9/2006
Mr. Michael Rachford	Employee Member Representative	8/2001 to 8/2005
Mr. Joe Harrison	Employee Member Representative	8/2002 to 8/2006
Mr. Brian Pickering	Employee Member Representative	8/2003 to 8/2007
Ms. Marijane Klug	Employee Member Representative	8/2004 to 8/2008

CITY OF CINCINNATI, OHIO
Statement of Plan Net Assets
Pension Trust
December 31, 2003
(Amounts in Thousands)

Assets:

Cash and Equivalents	\$ 119,111
Investments, at fair value:	
U. S. Government Bonds	240,532
U. S. Government Agencies	789
U. S. Government Mortgage Backed Securities	116,338
Corporate Bonds	190,040
State and Local Obligations	3,741
Equities	1,494,538
Venture Capital	14,529
U. S. Treasury Bills	9,951
Commerical Paper	19,036
Other Bonds	29,360
Other Assets	67
Total Investments, at fair value	<u>2,118,921</u>
Collateral on Loaned Securities	582,485
Receivables:	
Accounts Receivable for Securities Sold	91,028
Accounts Receivable - Other	29
Accrued Interest and Dividends	9,436
Due from Other Funds	361
Due from Other Governments	162
Loans Receivable	19,214
Machinery and Equipment	1,369
Accumulated Depreciation	<u>(759)</u>
Total Assets	2,941,357

Liabilities:

Accounts Payable for Securities Purchased	69,733
Accounts Payable - Other	2,425
Due to Other Funds	370
Obligations under Securities Lending	582,485
Accrued Payroll	36
Accrued Liabilities	6,502
Unearned Revenue	2
Estimated Liability for Compensated Absences	<u>83</u>
Total Liabilities	<u>661,636</u>

Net assets:

Held in Trust for Employees' Pension Benefits	1,555,672
Held in Trust for Employees' Postemployment Healthcare Benefits	<u>724,049</u>
Combined Net Assets	<u>\$ 2,279,721</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Plan Net Assets
Pension Trust
For the year ended December 31, 2003
(Amounts in Thousands)

	<u>Pension</u>	<u>Healthcare</u>	<u>Total</u>
<u>Additions:</u>			
Contributions:			
Member	\$ 10,033	\$ 3,278	\$ 13,311
Employer	9,512	3,108	12,620
Total Contributions	<u>19,545</u>	<u>6,386</u>	<u>25,931</u>
Transfers From Other Retirement Systems	674	224	898
Investment Income			
From Investing Activities:			
Net Appreciation in Fair Value of Investments	243,899	113,085	356,984
Interest & Dividends	41,415	19,203	60,618
Investment Income	<u>285,314</u>	<u>132,288</u>	<u>417,602</u>
Less Investment Management Expenses	4,156	1,927	6,083
Net Income From Investing Activities	<u>281,158</u>	<u>130,361</u>	<u>411,519</u>
From Security Lending Activities:			
Securities Lending Income	<u>2,816</u>	<u>1,305</u>	<u>4,121</u>
Securities Lending Expense:			
Borrower Rebates	(2,152)	(997)	(3,149)
Management Fees	(198)	(92)	(290)
Total Securities Lending Expenses	<u>(2,350)</u>	<u>(1,089)</u>	<u>(3,439)</u>
Net Income from Securities Lending Activities	<u>466</u>	<u>216</u>	<u>682</u>
Total Additions	<u>301,843</u>	<u>137,187</u>	<u>439,030</u>
<u>Deductions:</u>			
Benefits Payments:			
Pension and Annuities	92,303		92,303
Hospital and Medical Care		31,776	31,776
Medicare		2,497	2,497
Dental Benefits		900	900
Vision Benefits		113	113
Death Benefits, Active and Retired	1,123		1,123
Loss Due to Death of Members with Loans	24		24
Transfers - Retirement to Other Systems	2,483	852	3,335
Total Benefits Payments	<u>95,933</u>	<u>36,138</u>	<u>132,071</u>
Refunds of Contributions	<u>1,545</u>		<u>1,545</u>
Administrative Expenses:			
Personal Services	395	184	579
Contractual Services	603	280	883
Materials and Supplies	65	31	96
Depreciation	181	84	265
Total Administration Expenses	<u>1,244</u>	<u>579</u>	<u>1,823</u>
Total Deductions	<u>98,722</u>	<u>36,717</u>	<u>135,439</u>
Net Increase	203,121	100,470	303,591
Net Assets held in Trust for Benefits			
Beginning of Year	1,352,551	623,579	1,976,130
End of Year	<u>\$ 1,555,672</u>	<u>\$ 724,049</u>	<u>\$ 2,279,721</u>



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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and
Members of the City Council
City of Cincinnati, Ohio and
Betty Montgomery, Auditor of State of Ohio

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Ohio ("City"), as of and for the year ended December 31, 2003, which collectively comprise of the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the respective financial statements referred to above present fairly, in all material respects, the respective statement of net assets or financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Ohio, as of December 31, 2003, and the respective changes in financial position (and respective cash flows, where applicable) thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis on pages 3 through 14, and the Budgetary Comparison Schedule-General Fund on page 73 and Note to the Required Supplemental Information on page 74 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of City's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the City's basic financial statements. The supplementary information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplemental information is the responsibility of City's management. Such information has been subjected to the

auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to auditing procedures applied in the audit of the City's basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

June 9, 2004

City of Cincinnati, Ohio
Pension Trust
Statement of Plan Net Assets
For the Month ended December 31, 2004
(Amounts in Thousands)

			Asset Allocation Percentage
ASSETS			
1) Cash and Equivalents	*	\$ 121,562	0.4%
Receivables			
2) Income	*	9,972	
2a) Pension Receivable	*	29	
3) Accounts	*	98,699	
Investments			
Fixed Income Securities			
U.S. Government Bonds	\$	269,873	
U.S. Government Agencies		153,905	
Corporate Bonds		239,337	
Asset Backed Securities		8,706	
Asset Backed Securities		422	
Futures - Options		32,116	
Loans to Members		18,858	
Total Fixed Income Securities		\$ 723,217	32.7%
Equity Securities			
Domestic		1,197,944	51.2%
International		345,988	14.9%
Total Equity Securities		<u>1,543,932</u>	66.1%
Alternative Assets			
Venture Capital	**	18,573	
Total Alternative Assets		<u>18,573</u>	0.8%
4) Total Investments		<u>2,285,722</u>	
Total Assets		\$ 2,515,984	
LIABILITIES			
5) Accounts Payable	*	\$ 116,913	
Total Liabilities		<u>116,913</u>	
6) NET ASSETS		<u>\$ 2,399,071</u>	100.0%

*Asset Allocation Percentages on graph: Amounts in the Cash and Equivalents, I/R, A/R and A/P categories which are under the control of the money manager are counted in the asset class of that money manager.

City of Cincinnati, Ohio
Pension Trust
Statement of Changes in Plan Net Assets
For the Month of December and the Twelve months ended December 31, 2004
(Amounts in Thousands)

	2004 December	2003 December	Current Year To Date	Prior Year To Date	Current/Prior % Change
Additions to Assets:					
Contributions					
Member (1)	\$ 1,492	1,504	\$ 13,140	\$ 13,360	-1.6%
Employer (2)	1,378	1,391	18,839	12,550	50.1%
Total Contributions	2,870	2,895	31,979	25,910	23.4%
Investment Income					
Net Appreciation (Depreciation) in Fair Value of Investments	54,712	84,934	162,986	354,786	-54.1%
Dividends	3,704	2,075	25,228	22,450	12.4%
Interest (3)	1,513	2,857	37,808	38,092	-0.7%
Miscellaneous Income (4)	(2,715)	78	1,529	722	111.8%
	57,214	89,944	227,551	416,050	-45.3%
Less Investment Expense	207	315	6,743	5,772	16.8%
Net Investment Income	57,007	89,629	220,808	410,278	-46.2%
Transfers In From Other Retirement Systems (5)	33	45	252	899	
Total Additions to Assets	59,910	92,568	253,039	437,087	
Deductions from Assets:					
Benefits Payments					
Pension and Annuities	8,485	7,875	98,661	91,682	7.6%
Hospital and Medical Care Benefits	5,721	11,504	35,319	33,392	5.8%
Medicare Benefits	232	207	2,768	2,483	11.5%
Dental Benefits	250	185	1,349	999	35.0%
Vision Benefits	22	17	138	119	16.0%
Death Benefits, Active and Retired	116	60	1,224	1,014	20.7%
Loss Due to Death of Members with Loans	0	20	0	24	N/A
Transfers to Other Retirement Systems (6)	0	548	899	3,335	N/A
Total Benefits Payments	14,826	20,416	140,358	133,048	5.5%
Refund of Contributions	150	122	2,009	1,589	26.4%
Administration Expenses					
Personal Services	55	87	581	577	0.7%
Contractual Services	76	141	929	928	0.1%
Material and Supplies	2	0	7	7	0.0%
Other	13	0	240	1	N/A
Total Administration Expenses	146	228	1,757	1,513	16.1%
Total Deductions from Assets	15,122	20,766	144,124	136,150	
Net Increase (Decrease) in Plan Assets	\$ 44,788	\$ 71,802	108,915	300,937	
Plan Net Assets held in Trust for Benefits					
Beginning of Year			2,290,153	1,989,215	
Year - To - Date			\$ 2,399,068	\$ 2,290,152	

RETIREMENT SYSTEM OF THE CITY OF CINCINNATI

SUMMARY OF VALUATION RESULTS

	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	Percentage (Decrease) Increase 2003/2004
Participants						
Active	4,128	3,946	3,846	3,710	3,475	(6.3)%
Inactive	4,334	4,430	4,585	4,522	4,551	0.6%
Total Payroll	\$ 171,555,002	\$ 169,757,733	\$ 168,297,856	\$ 166,037,875	\$ 161,752,655	(2.6)%
Employer Normal Cost Contribution as a Percent of Payroll	14.4%	13.4%	13.1%	13.5%	14.4%	
Employer Contribution as a Percent of Payroll	(4.8)%	3.0%	11.25%	23.00%	24.87%	
Actual Contribution						
Employer	\$ 12,520,902	\$ 13,374,661	\$ 12,755,764	\$ 12,619,671	\$ 19,336,221	53.2%
Members	12,991,882	13,571,803	14,664,620	13,311,001	13,153,510	(1.2)%
Assets						
Market Value	\$ 2,560,804,597	\$ 2,352,508,062	\$ 1,976,125,182	\$ 2,279,721,027	\$ 2,384,920,618	4.6%
Actuarial Value	2,363,697,947	2,475,933,148	2,371,350,218	2,279,721,027	2,360,549,572	3.5%
Return (MV)	0.6%	(4.7)%	(12.1)%	21.8%	10.1%	
Present Value of Benefits	\$ 2,330,890,618	\$ 2,524,215,831	\$ 2,542,172,918	\$ 2,615,230,743	\$ 2,704,181,858	3.4%
Actuarial Accrued Liability	\$ 2,071,566,514	\$ 2,318,801,723	\$ 2,343,748,367	\$ 2,419,503,174	\$ 2,519,582,204	4.1%
Value of Accrued Benefits						
Vested	\$ 1,736,364,291	\$ 2,065,643,564	\$ 2,102,288,315	\$ 2,183,365,541	\$ 2,305,848,283	5.6%
Non-Vested	57,466,242	59,841,623	47,802,603	67,802,198	57,741,942	(14.8)%
Total	1,793,830,533	2,125,485,187	2,150,090,918	2,251,167,739	2,363,590,225	5.0%
Funding Progress (Actuarial Value of Assets/Actuarial Accrued Liability)	114.1%	106.8%	101.2%	94.2%	93.7%	(0.5)%

Note: Percent of payroll numbers are based upon the expected payroll for the following year.

Certification

We have prepared an actuarial valuation of the Retirement System for Employees of the City of Cincinnati as of December 31, 2004. The results of the valuation are set forth in this report, which reflects the provisions of the Plan as amended through 2004.

The following changes to assumptions were made since the last valuation of the plan as of December 31, 2003.

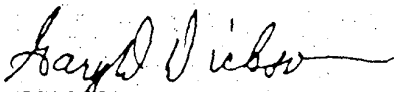
Assumptions

- The medical trend rates were adjusted to reflect higher initial rates of increase and a faster decline to the ultimate level of increase.

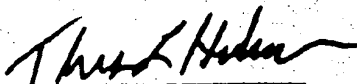
The valuation is based on employee and financial data which were provided by the System and which are summarized in this report.

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted actuarial principles and procedures, in accordance with the provisions of current federal statutes and regulations issued thereunder, using an actuarial cost method which we believe is appropriate. In our opinion, the actuarial assumptions are reasonable. This report fully and fairly discloses the actuarial position of the Plan on an ongoing basis.

We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate. We are employed as consultants for Mercer Human Resource Consulting. We are both members of the American Academy of Actuaries and/or the Society of Actuaries and meet the Qualifications Standards of the American Academy of Actuaries to reach the actuarial opinions contained herein.



Gary D. Dickson, FSA
Enrolled Actuary 02-3764



Thomas Hackman, ASA

Mercer Human Resource Consulting
312 Walnut Street, Suite 2500
Cincinnati, Ohio 45202
513 632 2600

Number of CRS Participants in Valuation

	12/31/2004	12/31/2003
Active Participants - Full-time	3,475	3,710
Active Participants - Part-time	1,576	1,996
Participants with Deferred Benefits	160	153
Participants Receiving Benefits	4,391	4,369
Total	<u>9,602</u>	<u>10,228</u>

Manager Payments for 2004

	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total	Basis Points (4th Qtr Valuation)
Domestic Equities						
Ariel Capital	\$141,961.88	\$138,811.98	\$134,503.27	\$140,373.83	\$555,650.96	48.67
Bartlett	\$41,077.69	\$42,060.15	\$41,965.27	\$44,910.37	\$170,013.48	38.59
Gradison	\$138,860.00	\$139,683.00	\$134,428.00	\$140,038.00	\$553,009.00	29.59
Montag Caldwell	\$192,613.69	\$196,081.38	\$189,701.62	\$196,846.17	\$775,242.86	21.45
Navellier	\$56,857.13	\$58,079.76	\$58,547.08	\$64,396.58	\$237,880.55	50.00
Oppenheimer	\$195,869.95	\$187,087.29	\$179,267.35	\$186,123.58	\$748,348.17	30.00
PanAgora	\$23,035.68	\$23,174.92	\$22,991.48	\$23,925.09	\$93,127.17	4.70
International Equities						
First State	\$156,862.00				\$156,862.00	
Deutsche Bank	\$186,855.36	\$184,448.03	\$184,241.56	\$89,749.68	\$645,294.63	
Delaware		\$76,471.00	\$100,548.00	\$109,934.00	\$286,953.00	40.40
Jarislowsky Fraser		\$73,575.00	\$96,847.00	\$109,337.05	\$279,759.05	41.02
Harding Loevner			\$0.00	\$61,874.00	\$61,874.00	49.67
Fixed Income						
Blackrock	\$153,593.00	\$151,168.00	\$153,420.00	\$152,521.00	\$610,702.00	21.07
PIMCO	\$205,313.00	\$201,192.00	\$201,329.00	\$200,268.00	\$808,102.00	28.31
Smith-Graham	\$58,194.00	\$57,199.00	\$57,243.00	\$57,028.00	\$229,664.00	34.43
Shenkman	\$100,731.46	\$102,052.67	\$105,423.76	\$109,655.29	\$417,863.18	37.50
Total	\$1,651,824.84	\$1,631,084.18	\$1,660,456.39	\$1,686,980.64	\$6,630,346.05	
Investment Consultant Fees						
Smith Barney Consulting Group					\$130,000	0.6
Custodial Fees						
Bank of New York					\$102,039	0.4
Actuarial Fees						
Mercer Human Resource Consulting					\$379,483	1.6
PCA/EFI (Asset/Liability Study)					\$50,000	0.2

Comparison of Actual Expenses

	2003	2004
Personnel		
Salaries	\$511,193	\$482,010
Fringe Benefits	\$79,635	\$78,198
Professional Services		
Levi, Ray, Shoup (Pension Gold Maintenance)	\$124,975	\$128,829
Mercer Consulting	\$237,599	\$379,483
Solomon, Smith, Barney (Investment Consulting)	\$69,951	\$130,000
Mellon (Newsletter)	\$0	\$18,007
Custodial Services	\$201,641	\$102,039
Asset/Liability Study	\$71,075	\$50,000
Medical/Disability Evaluations	\$31,828	\$21,836
Squire, Sanders, Dempsey (Legal Services)	\$3,926	\$15,737
Mae Consulting (Tech Support)	\$30,819	\$11,066
Assured Micro Services (On-Base Support)	\$7,155	\$7,255
Finance Dept. Billings	\$119,633	\$59,022
Regional Computer Center Billings	\$22,643	\$82,899
Travel & Training		
Board Members	\$27,197	\$19,583
Staff	\$3,250	\$0
Conference Facilities	\$1,950	\$1,309
Computer Equipment		
Hardware	0	\$20,289
Software	14698	\$0
Other		
Office Renovation	\$59,897	\$0
Fiduciary Liability Policy	\$37,600	\$41,977
Phone/Copier/Postage/Printing/Stores/Etc.	\$54,400	\$65,814
Temporary Personnel Services	\$41,816	\$18,805
Subscriptions & Memberships	\$3,346	\$1,752
Miscellaneous	\$4,452	\$7,640
Subtotal	\$1,760,679	\$1,743,550
Investment Manager Expenses		
Domestic Equities		
Ariel Capital	\$550,557	\$555,651
Bartlett	\$145,187	\$170,013
Gradison	\$554,460	\$553,009
Montag Caldwell	\$715,673	\$775,243
Navellier	\$199,106	\$237,881
Oppenheimer	\$783,539	\$748,348
PanAgora	\$86,706	\$93,127
International Equities		
First State	\$604,145	\$156,862
Deutsche Bank	\$666,996	\$645,295
Delaware		\$286,953
Jarislowsky Fraser		\$279,759
Harding Loevner		\$61,874
Fixed Income		
Blackrock	\$533,766	\$610,702
PIMCO	\$740,543	\$808,102
Smith-Graham	\$213,839	\$229,664
Shenkman	\$359,308	\$417,863
Subtotal	\$6,153,825	\$6,630,346
Total	\$7,914,504	\$8,373,896

INVESTMENT PERFORMANCE SUMMARY**As of 12/31/2004****COMBINED ACCOUNTS**

	One-Year	Three-Years	Five-Years	Seven-Years
Total Fund	9.89%	5.62%	2.35%	5.24%
Cincinnati Index (1)	10.81%	6.84%	2.17%	6.58%
Domestic Equities	11.01%	3.65%	0.11%	3.75%
Russell 3000 Index	11.95%	4.79%	-1.17%	5.08%
International Equities	15.72%	7.13%	-4.94%	3.13%
MS EAFE (Gross)	20.70%	12.32%	-0.80%	5.68%
Fixed Income	4.88%	6.94%	8.09%	6.87%
Lehman Aggregate Index	4.34%	6.20%	7.71%	6.58%

(1) The Cincinnati index is a blended benchmark comprised of the Russell 3000 index (50.0%), the Lehman Brothers Aggregate Bond Index (33.5%), and the Morgan Stanley EAFE index (16.5%)

CINCINNATI RETIREMENT SYSTEM: TOP 100 HOLDINGS

DATE: 12/31/2004

	NAME OF SECURITY	MATURITY DATE	MARKET VALUE
1	FNMA TBA 30YR SFM 05.00%	1/1/2035	\$51,974,250
2	UNITED STATES TREAS NOTES	8/15/2011	\$35,567,284
3	CITIGROUP INC		\$32,666,955
4	CONOCO PHILLIPS		\$31,552,459
5	GENERAL ELECTRIC CO		\$30,528,600
6	U S TREASURY BONDS	8/15/2017	\$24,941,136
7	JOHNSON & JOHNSON		\$22,042,382
8	AMERICAN INTERNATIONAL GROUP INC		\$20,874,917
9	UNITED STATES TREAS NOTES	9/30/2006	\$20,640,323
10	PROCTER & GAMBLE CO		\$19,850,832
11	EXXON MOBIL CORP		\$19,289,138
12	U S TREASURY NOTES TRSY INFL INDX	1/15/2008	\$19,127,249
13	U S TREASURY NOTES	8/15/2009	\$18,859,419
14	GILLETTE COMPANY		\$17,867,220
15	U S TREASURY NOTES	10/31/2006	\$16,895,706
16	PFIZER INC		\$16,742,709
17	SCHLUMBERGER LIMITED		\$15,291,380
18	OMNICOM GROUP INC		\$14,823,456
19	UNITED PARCEL SERVICE		\$14,092,354
20	MC DONALDS CORPORATION		\$14,077,546
21	BANK AMER CORP.		\$13,862,050
22	WAL MART STORES INC		\$13,770,174
23	GENENTECH INC		\$13,669,884
24	PEPSICO INC		\$13,624,200
25	ELI LILLY & CO		\$13,551,900
26	AMERICAN EXPRESS COMPANY		\$13,511,889
27	INTEL CORPORATION		\$13,411,826
28	ORACLE CORPORATION		\$12,979,120
29	UNITED STATES TREAS NOTES	10/15/2009	\$12,872,031
30	BOSTON SCIENTIFIC CORP		\$12,606,030
31	AMGEN INC		\$12,579,302
32	KOHL'S CORP		\$12,272,832
33	UNITED STATES TREAS NOTES	4/30/2005	\$12,169,988
34	CATERPILLAR INC		\$12,042,485
35	MEDTRONIC INC		\$11,945,635
36	U S TREASURY BONDS	2/15/2026	\$11,065,627
37	TEXTRON INCORPORATED		\$10,782,180
38	QUALCOMM INC		\$10,735,680
39	U S TREASURY NOTES	2/15/2012	\$10,580,070
40	CHEVRON TEXACO CORP		\$10,450,645
41	3M CO		\$10,143,852
42	SANOFI-AVENTIS		\$9,915,722
43	BED BATH & BEYOND INC		\$9,499,455
44	CHOICEPOINT INC		\$9,280,782
45	U S TREASURY BONDS	2/15/2031	\$9,126,425
46	HARTFORD FINL SVCS GROUP		\$9,031,093
47	MAXIM INTERGRATED PRODUCTS		\$8,927,334
48	INTERNATIONAL PAPER COMPANY		\$8,814,330
49	INCO LTD		\$8,735,250
50	COLGATE PALMOLIVE CO		\$8,579,532
51	AMBAC FINANCIAL GROUP INC		\$8,570,266
52	U S TREASURY BONDS	5/15/2011	\$8,359,084
53	ILLINOIS TOOL WORKS INC		\$7,998,284
54	PAYCHEX INC		\$7,817,952
55	ALCOA INC		\$7,746,915

CINCINNATI RETIREMENT SYSTEM: TOP 100 HOLDINGS

DATE: 12/31/2004

	NAME OF SECURITY	MATURITY DATE	MARKET VALUE
56	HBOS TREAS SERVICES	2/1/2005	\$7,746,306
57	ABN AMRO	1/31/2005	\$7,744,417
58	UBS FINANCIAL	2/28/2005	\$7,654,216
59	GENERAL ELECECTRIC NOTES	2/23/2005	\$7,653,772
60	WELLS FARGO		\$7,607,160
61	WELLPOINT		\$7,555,500
62	AIR LIQUIDE		\$7,391,065
63	INTERNATIONAL BUSINESS MACHINES		\$7,176,624
64	MERRILL LYNCH & CO INC		\$7,100,676
65	FEDERAL HOME LOAN MTG CORP	12/15/2028	\$6,937,055
66	VODAFONE		\$6,933,641
67	MICROSOFT		\$6,909,877
68	FNMA TBA 15YR SFM 05.00%	1/1/2020	\$6,906,250
69	HONEYWELL		\$6,827,048
70	GLAXO SMITHKLINE		\$6,767,639
71	UNITED STATES TREAS NOTES	8/31/2006	\$6,752,073
72	PITNEY BOWES		\$6,650,436
73	ROYAL DUTCH PETROLEUM		\$6,582,445
74	NATIONAL AUSTRALIA BANK		\$6,514,187
75	ING GROUP		\$6,494,269
76	ROCHE HOLDINGS		\$6,385,360
77	TOTAL SA		\$6,376,715
78	FEDERAL NAT'L MTGE ASSN	3/1/2034	\$6,376,710
79	NESTLE		\$6,353,209
80	MORGAN STANLEY GROUP INC		\$6,251,552
81	REED ELSEVIER		\$6,214,128
82	UNITED STATES TREASURY NOTES	5/15/2009	\$6,088,380
83	TAKEDA CHEMICAL INDS		\$6,023,777
84	CISCO SYS INC		\$5,957,910
85	NOVARTIS		\$5,921,744
86	U S TREASURY BONDS	8/15/2019	\$5,841,858
87	SMALL BUSINESS ADMIN GTD	8/1/2010	\$5,812,580
88	CANON		\$5,673,041
89	US TREASURY BILL	1/13/2005	\$5,627,241
90	VIACOM INC CL B		\$5,535,902
91	NOKIA CORP		\$5,448,459
92	UNITED STATES TREAS NOTES	5/15/2014	\$5,392,919
93	AMERADA HESS CORP		\$5,264,082
94	RABOBANK USA FINL CORP	1/28/2005	\$5,263,603
95	DISNEY (WALT) COMPANY		\$5,156,900
96	TEXAS INSTRUMENTS INC		\$5,148,042
97	JP MORGAN CHASE		\$5,139,802
98	ENCANA CORP		\$5,109,645
99	CARNIVAL CORP		\$5,071,440
100	UNITED TECHNOLOGIES		\$5,064,150

Securities Lending Revenue - Paid in 2004

<u>Manager</u>	<u>Total</u>
Gradison	\$68,868.26
Bartlett	\$19,678.62
Oppenheimer	\$143,388.21
Shenkman	\$77,918.97
PIMCO	\$434,190.23
Smith-Graham	\$38,083.31
Blackrock	\$255,415.03
Ariel	\$65,928.53
Navellier	\$41,026.18
PanAgora	\$88,653.13
Montag/Caldwell	\$87,661.32
Deutsche Bank	\$98,403.61
First State	\$33,519.29
Jarislowsky Fraser	\$32,695.48
Delaware	\$26,753.61
	<u>\$1,512,183.78</u>

Domestic Equities	34.07%
Int'l Equities	53.27%
Fixed Income	12.66%
	<u>100.00%</u>

Historical Securities Lending Revenue

<u>Year</u>	<u>Amount</u>
2000	\$ 272,518
2001	904,424
2002	731,716
2003	649,163
2004	1,512,184
Total	<u>\$ 4,070,005</u>